

# **EXHIBIT E**

## Varsity Brands

### SITUATION

Varsity Brands is the leading provider of sport, spirit and achievement-related products to high schools and colleges in the United States. The company consists of three complementary businesses that are leaders in their respective categories: BSN Sports distributes team sports uniforms and athletic equipment to schools and youth leagues nationwide; Herff Jones provides school affinity and achievement products such as yearbooks, caps and gowns, class rings and diplomas; and Varsity Spirit offers cheerleading apparel, camps and competitions.

### TRANSACTION

By 2014, we had evaluated BSN Sports and Varsity Spirit separately several times over the past decade, maintaining relationships with their senior executives. This experience provided us with a unique perspective when [their holding company](#) Varsity Brands came to market, and in late 2014 we acquired the company, providing liquidity to the employee owners. In 2018, we sold Varsity Brands as a unified business to Bain Capital ~~but~~[and](#), based on our continued conviction in the investment thesis, we made a new investment ~~in the business~~[alongside them](#), retaining a seat on the board.

### CHARLESBANK ROLE

**Enterprise-wide Initiatives:** Focused on successful execution and investment across divisions, developing “One Company” culture and processes, and leveraging unique position as extra-curricular market leader to drive school spirit, achievement and student engagement.

**Sales:** Supported management in growing its salesforce and improving selling effectiveness; helped launch ~~significant~~ cross-selling efforts to bridge the divisions and leverage each ~~one's~~[unit's](#) unique relationships within ~~customers~~[schools](#).

**Strategic Human Resources:** Invested heavily in talent across the platform and helped the company expand its leadership team, with a focus on bolstering finance, strategy, marketing and innovation ~~across the company~~.

**Digital:** Helped management develop a transformative digital strategy with the opportunity to deepen share of wallet with e-commerce tools, capture and monetize customer data, and expand reach to the broader community ~~to tackle the adjacent addressable market~~.

**M&A:** Worked with management to identify and integrate highly strategic and accretive acquisitions, including cheerleading competition operator JAM Brands, apparel-oriented fundraising business all goods, and BSN's largest competitor, Lids Team Sports, along with ~~several~~[various](#) smaller tuck-in acquisitions.

### RESULTS

During our ownership, Varsity [Brands](#) filled or created 39 [senior](#) leadership positions, grew its combined sales force by more than 50% to over 1,700 reps, and invested in training and systems

to drive significant growth in penetration and same-school sales. At Herff Jones, key new hires and product investments helped the company improve margins and shift to a more customer-focused culture. Strategic initiatives at Varsity Spirit enabled the business to continue its long track record of growth through innovation and marketing. Company-wide, ~~Varsity's~~Varsity Brands' new cross-selling program gained strong traction in the marketplace, driving incremental revenue growth and increasing ~~Varsity's~~the company's value proposition of improving school spirit and celebrating student achievement. Following our sale of Varsity Brands in July 2018, we made a new investment alongside Bain Capital and hold a minority stake in the business.